

OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE ARTESIA REDEVELOPMENT AGENCY AGENDA REPORT

MEETING DATE: 9-17-13 CONTROL ITEM NO: 3

NO:

SUBJECT: RESOLUTION NO. OB 13-25

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE ARTESIA REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE SIX-MONTH FISCAL PERIOD FROM JANUARY 1, 2014 THROUGH JUNE 30,

2014, AND TAKING CERTAIN RELATED ACTIONS

FROM: Successor Agency to the Artesia Redevelopment Agency

PRESENTATION BY: Justine Menzel, Deputy Executive Director

RECOMMENDATION

Approval of ROPS for January 1, 2014 through June 30, 2014.

BACKGROUND

Pursuant to Part 1.85 of Division 24 of the California Health and Safety Code (the "Redevelopment Dissolution Law"), the Successor Agency must prepare a Recognized Obligation Payment Schedule ("ROPS") for each six-month fiscal period (commencing each January 1 and July 1), listing the payments to be made by the Successor Agency during such period. All ROPS must be approved by the Oversight Board. Furthermore, each Oversight Board-approved ROPS must be submitted to the State Department of Finance ("DOF") for review.

Deadlines for ROPS Submission and Review

The Redevelopment Dissolution Law does not specify a deadline for the Successor Agency to submit the ROPS for January 1, 2014 through June 30, 2014 ("ROPS 13-14B") to the Oversight Board for approval. However, the Successor Agency must submit an Oversight Board-approved ROPS 13-14B to the DOF, the Office of the State Controller and the County Auditor-Controller no later than **October 1, 2013**. The successor Agency must submit the ROPS to the DOF electronically in the manner of DOF's choosing. A copy of the Oversight Board-approved ROPS must be posted on the Successor Agency's website.

The DOF may eliminate or modify any items on the ROPS before approving the ROPS. The DOF must make its determination regarding the enforceable obligations and the amount and funding source for each enforceable obligation listed on a ROPS no later than 45 days after the ROPS is submitted. Within five business days of the DOF's determination, the Successor Agency may request to "meet and confer" with the DOF on disputed items. The meet and confer period may vary, but an untimely submission of ROPS 13-14B may result in a meet and confer period of less than 30 days.

The County Auditor-Controller may object to the inclusion of any item on the ROPS that is not demonstrated to be an enforceable obligation and may object to the funding source proposed for any item. The County Auditor-Controller must provide notice of its objections to the DOF, the Successor Agency and the Oversight Board.

Penalties for Failure to Make Timely Submission

If the Successor Agency does not submit an Oversight Board-approved ROPS by October 1, 2013, the City of Artesia will be subject to a civil penalty of \$10,000 per day for every day that the ROPS is not submitted to the DOF. The penalty is to be paid to the County Auditor-Controller for distribution to the taxing entities. If the Successor Agency does not timely submit a ROPS, creditors of the successor agency, the DOF, and affected taxing entities may request a writ of mandate to require the Successor Agency to immediately perform this duty. Additionally, if the Successor Agency does not submit a ROPS within 10 days of October 1st, the Successor Agency's administrative cost allowance for that period will be reduced by 25 percent.

If the Successor Agency fails to submit an Oversight Board-approved ROPS to the DOF within five business days of "the date upon which the ROPS is to be used to determine the amount of property tax allocations", the DOF may determine whether the County Auditor-Controller should distribute any of property tax revenues to the taxing entities, or whether any amount should be withheld for enforceable obligations pending approval of the ROPS. It is not clear what is "the date upon which the ROPS is to be used to determine the amount of property tax allocations".

FISCAL IMPACT

The preparation and submittal of ROPS 13-14B is for the purpose of allowing the Successor Agency to pay its enforceable obligations for the period from January 1, 2014 to June 30.2014.

BOARD ACTION

Staff recommends that the Oversight Board for the Successor Agency to the Artesia Redevelopment Agency adopt Resolution No. OB 13-25, approving the Recognized Obligation Payment Schedule for the six-month fiscal period from January 1, 2014 through June 30, 2014 and taking certain related actions.

ATTACHMENT

Resolution No. OB 13-25

RESOLUTION NO. OB 13-25

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE ARTESIA REDEVELOPMENT AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE SIX-MONTH FISCAL PERIOD FROM JANUARY 1, 2014 THROUGH JUNE 30, 2014, AND TAKING CERTAIN RELATED ACTIONS

RECITALS:

- A. Pursuant to Health and Safety Code Section 34177(I), the Successor Agency to the Artesia Redevelopment Agency (the "Successor Agency") must prepare a proposed Recognized Obligation Payment Schedule ("ROPS") before each six-month fiscal period (commencing each January 1 and July 1) and submit each proposed ROPS to the Oversight Board for the Successor Agency (the "Oversight Board") for approval.
- B. Pursuant to Health and Safety Code Section 34177(I)(2)(C) and (m), the Successor Agency must (1) submit the Oversight Board-approved ROPS for the sixmonth fiscal period from January 1, 2014 through June 30, 2014 ("ROPS 13-14B"), to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than October 1, 2013; and (2) post a copy of the Oversight Board-approved ROPS 13-14B on the Successor Agency's website.
- NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE ARTESIA REDEVELOPMENT AGENCY, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:
- <u>Section 1.</u> The above recitals are true and correct and are a substantive part of this Resolution.
- Section 2. The Oversight Board hereby approves proposed ROPS 13-14B, substantially in the form attached hereto as Exhibit A. Staff of the Successor Agency is hereby authorized and directed to submit a copy of Oversight Board-approved ROPS 13-14B to the DOF, the Office of the State Controller, and the County Auditor-Controller and to post a copy of the Oversight Board-approved ROPS 13-14B on the Successor Agency's Internet website (being a page on the Internet website of the City of Artesia).
- <u>Section 3.</u> The officers of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

PASSED, APPROVED AND ADOPTED this 17th day of September, 2013.

AYES:	
NOES:	
ABSENT:	
ABSTAIN:	
ATTEST:	William A. Holt, CHAIR
Gloria Considine, SECRETARY	SUCCESSOR AGENCY TO THE

ARTESIA REDEVELOPMENT AGENCY

EXHIBIT A

SUCCESSOR AGENCY TO THE ARTESIA REDEVELOPMENT AGENCY RECOGNIZED OBLIGATION PAYMENT SCHEDULE (January 1, 2014 through June 30, 2014)

Recognized Obligation Payment Schedule (ROPS 13-14B) - Summary Filed for the January 1, 2014 through June 30, 2014 Period

Name	of Successor Agency:	Artesia		
Name of County:		Los Angeles		
Curre	nt Period Requested Fu	nding for Outstanding Debt or Obliga	ation	Six-Month Total
A	Enforceable Obligation Sources (B+C+D):	ons Funded with Non-Redevelopmen	t Property Tax Trust Fund (RPTTF) Fundin	g \$ 2,098,146
В	Bond Proceeds Fu	inding (ROPS Detail)		2,098,146
С	Reserve Balance I	Funding (ROPS Detail)		
D	Other Funding (RC	DPS Detail)		
E	Enforceable Obligation	ons Funded with RPTTF Funding (F+	G):	\$ 732,569
F	Non-Administrative	667,896		
G	Administrative Cos	64,673		
Н	Current Period Enforce	ceable Obligations (A+E):		\$ 2,830,715
Succe	ssor Agency Self-Repo	rted Prior Period Adjustment to Curre	ent Period RPTTF Requested Funding	
ı	Enforceable Obligation	s funded with RPTTF (E):		732,569
J	Less Prior Period Adjus	stment (Report of Prior Period Adjustme	ents Column U)	
K	Adjusted Current Per	iod RPTTF Requested Funding (I-J)		\$ 732,569
Count	y Auditor Controller Re	ported Prior Period Adjustment to Cเ	rrent Period RPTTF Requested Funding	
	Enforceable Obligation	s funded with RPTTF (E):		732,569
М	Less Prior Period Adju	stment (Report of Prior Period Adjustme	nts Column AB)	
Ň	Adjusted Current Per	lod RPTTF Requested Funding (L-M)		732,569
Certific	cation of Oversight Board	Chairman:	•	
Pursua	ant to Section 34177(m) o	of the Health and Safety code, I	Name	Tille
		a true and accurate Recognized or the above named agency.		Title
	-	- ,	/s/	
			Signature	Date

Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Fund Balances (Report Amounts in Whole Dollars)

A	В	С	. 0	E	F	G	н	1	J	к				
		Fund Sources												
		Bond P	roceeds	Reserve	Balance	Other	RP)	TE SEC.						
Fund Balance Information by ROPS Period		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Review balances retained for approved enforceable obligations	RPTTF balances retained for bond reserves	Rent, Grants, Interest, Etc.	Non-Admin	Admin	Total	Comments				
lOI	PŠ III Actuals (01/01/13 - 6/30/13)				ondrobenie i eielogopo Ludio III ongadnogo									
	Beginning Available Fund Balance (Actual 01/01/13) Note that for the RPTTF, 1 + 2 should tie to columns L and Q in the Report of Prior Period Adjustments (PPAs)	7,285,022		706,068			-	-	\$ 7,991,090	Per DOF's 12/15/12 letter regarding LMIH DDR, DOF authorized Successor Agency to retain \$706,068 and use for RPTTF shortfall				
2	Revenue/Income (Actual 06/30/13) Note that the RPTTF amounts should tie to the ROPS III distributions from the County Auditor-Controller	11,024				21,082	420,923	146,588	\$ 599,617	\$21,082 in Column G represents Interest earning from bond reserve funds held by the bond fruste Pursuant to Indentures, such interest earnings and remitted to the Successor Agency but are applied by the bond trustee directly to upcoming bond debt service payments."				
3	Expenditures for ROPS III Enforceable Obligations (Actual 06/30/13) Note that for the RPTTF, 3 + 4 should tie to columns N and S in the Report of PPAs	66,123		190,023		21,082	420.923	146,588	844.739	Per DOF's 12/18/12 letter, DOF approved \$782,116 of RPTTF funding for ROPS III obligations. The Successor Agency received on \$567,511. Therefore, \$190,023 from DDR retained balance was used to cover the shortfall (i.e., \$214,605 less \$21,082 [see note to Line 2] and less \$3,500 due to non-admin RPTTF decreased expenditures).				
	Retention of Available Fund Balance (Actual 06/30/13) Note that the Non-Admin RPTTF amount should only include the retention of													
	reserves for debt service approved in ROPS fil	7,229,923		516,045	<u> </u>				\$ 7,745,968					
5	ROPS III RPTTF Prior Period Adjustment Note that the net Non-Admin and Admin RPTTF amounts should tie to columns O and T in the Report of PPAs.	rigidal dicidel de la companya di seria	irejejilerten 18 Osmani	No entry required										
6	Ending Actual Available Fund Balance (1 + 2 - 3 - 4 - 5)	ta adati della ≸uga dalam iy			Since help and	\$	\$	\$.	\$.					
OF	PS 13-14A Estimate (07/01/13 - 12/31/13)													
7	Beginning Available Fund Balance (Actual 07/01/13) (C, D, E, G, and $I = 4 + 6$, $F = H4 + F6$, and $H = 5 + 6$)	\$ 7,229,923		\$ 516,045				\$	\$ 7,745,968	BELLIO (1994 F. BELLIANDE DESCRIPCIO) (1994 F. BELLIO (1994 F. BELLIO (1994 F. BELLIO (1994 F. BELLIO (1994 F.				
R	Revenue/Income (Estimate 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distributions from the County Auditor-Controller	11,000					507,087	185,327						
9	Expenditures for 13-14A Enforceable Obligations (Estimate 12/31/13)	2,716,998	-				507,087							
_	Retention of Available Fund Balance (Estimate 12/31/13) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14A	4,523,925		516,045			307,007	185,327	\$ 3,409,412 \$ 5,039,970					
	Ending Estimated Available Fund Balance (7 ± 8 ≥ 9 ±10)			2.5,646	LICE CONCINCTOR CON			ára de e	4 3/430/210	<u> </u>				

Recognized Obligation Payment Schedule (ROPS) 13-14B - ROPS Detail January 1, 2014 through June 30, 2014 (Report Amounts in Whole Dollars)

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А	В	c	D	E	F	G	н		J	K	L	м	N	0		P
												Funding Source	·—-		-	
					Payse					Non-Redev	relopment Property (Non-RPTTF)		RPTTF			
Item#	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date		Description/Project Scape	Project Area	Total Outstanding Debt or Obligation	Retired		Reserve Balance	Other Funds	Non-Admin	Admin	Six-I	Month Total
1	2007 Tax Allocation Bond	Revenue Bonds Issued On or Before	12/5/2007	12/31/2042	Wells Fargo Bank, N.A.	Non-housing bond debt service payments	Central Commercial Corridor Project	\$ 61,856,570 24,973,820	N	\$ 2,098,146		-	\$ 657,898 507,343	\$ 64,673	\$	2,830,715 507,343
- 2	2009 Tax Allocation Bond	12/31/10 Revenue Bonds Issued On or Before 12/31/10	8 /18/2009	6/18/2046	Wells Fargo Benk, N.A.	Housing bond debt service payments	Central Commercial Corridor Project	9,485,152	N N				154,553		5	154,553
3	Tax allocation bonds	Fees	1/1/2008	6/18/2046	Urban Fulures, Inc.	Continuing disclosure fees	Central Commercial	122,100	N		-	 :	3,700		\$	3,700
4	Tax allocation bonds	Fees	1/1/2008	6/18/2046	Willdan Financial Services	Arbitrage rebate calculation	Corridor Project Central Commercial Corridor Project	16,000	N						\$	
	Advance and Reimbursement Agreement and/or Cooperative Agreement and/or City Loan	Improvement/Infrastr ucture	9/1/2007	12/31/2042	City of Artesia	Reimbursement for improvements on Exhibit A of agreement	Central Commercial Corridor Project	2,098,146	N						s	
		Admin Costs	2/1/2012	2/1/2046	City of Artesia	Administration and operations of Successor Agency	Central Commercial Corridor Project	10,526,603	N .						\$	
7	Salaries	Project Management Costs	1/1/2014	6/30/2014	Employees of City/Agency	Payroll for downlown revite/ization project implementation	Central Commercial Corridor Project	80,000	N	80,000				_	\$	80,000
	Salaries/benefils	Admin Costs	1/1/2014	6/30/2014	Employees of City/Agency	Payroll for administration/operations of Agency	Central Commercial Corridor Project	4,380,225	N					37,173	s	37,173
	Rent	Admin Costs	1/1/2014	6/30/2014	City of Artesia	Overhead, utilities, supplies, insurance, etc.	Central Commercial Corridor Project	5,527,500	N		-		· -	10,000	\$	10,000
	Legel services	Legal	1/1/2014	6/30/2014	Richards, Watson, Gershon	1 ' '	Central Commercial Cerridor Project	2,050,000	N	40,000				10,000	\$	50,000
	Contract services	Costs		6/30/2014		Professional project and housing services	Central Commercial Corridor Project		N	_				-	\$	-
	Lobbyisi	Admin Costs	1/1/2014	6/30/2014	Cline & Duplissea	Lobbyist services	Central Commercial Corridor Project	100,500	N					1,500		1,500
	Business resource Accounting services	Admin Costs Admin Costs	1/1/2014	6/30/2014 6/30/2014	Artesia Chamber of Commerce Deb's Bookkeeplus	Business resource assistance	Central Commercial Corridor Project	100,500	N					1,500		1,500
	Auditors	Dissolution Audits	1/1/2014	6/30/2014		Specialized accounting, oversight, and reporting services	Central Commercial Corridor Project	126,068	N				<u> </u>	1,500		1,500
Ì	Tax Allocation bond reserve trustee		12/6/2007	6/18/2046	White Nelson Diehl Evans Wells Fargo Bank, N.A.	CPAs for financial audit of agency Trustee services	Central Commercial Corridor Project Central Commercial	130,510	N ::					3,000	\$	3,000
i	Downlown District-Pioneer Blvd,	Improvement/Infrastr		12/31/2042	City of Artesia	Complete bond funded redevelopment	Central Commercial Central Commercial	154,100 790,646	N N	790,640			2,300		\$	2,300
	Revitalization Oversight Board	ucture Miscellaneous	9/29/2012	9/29/2013	CJPIA	project Special liability Insurance Program	Corridor Project Central Commercial	7,200	N N	790,048			,		5	790,646
19	Historic District	Improvement/Infrastr	12/1/2013	12/31/2042	City of Artesia	Complete bond funded redevelopment	Corridor Project Central Commercial	1,187,500		1,187,500					\$	1,187,500
		uclure				project	Corridor Project	11.0.1000	- "	1,101,000					\$	1,107,500
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Recognized Obligation Payment Schedule (ROPS) 13-14B - Report of Prior Period Adjustments Reported for the ROPS It (January 1, 2013 through June 30, 2013) Period Porsuant to Health and Safety Code (HSC) section 34186 (a) (Report Amounts in Whole Dollars)

ROPS II Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual expenditures for the ROPS III (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 13-14B (January through June 2014) period will be offset by the SA's self-reported ROPS III prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	В	_ c	D	E	F	9	н		J	к	L.	м	N	0	Р	a	R	s	т	U		
	-	Non-RPTTF Expenditures													RPTTF Expenditures							
	LMIIS* (Includes LMIIIS* (Includes LMIIIS Due Oligence Review (DOR) retained balances) Ben		Bend	Proceeds_	(Includes Other F	Roserve Balance udes Other Funds and Asaels DDR retained telences) Other Funds		Rton-Admir							Admin			Net SA Non-Admin and Admin PPA				
Hem #	Project Name / Debi Obligation	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Avaitable RPTTF (ROPS III distributed + eli other available es of 1/1/13)	Net Lesser of Authorized/ Available	Actual	Difference (If M is less than N, the difference is zero)	Authorized	Available RPTTF (ROPS III distributed + all other available as of (7/73)	Authorized / Available	Actual	Difference (If R is loss than S, the difference is zero)	Net Difference (Amount Used to Offset ROPS 13-14B Requested RPTTF (O + T))		
-Charlette	2007 Tex Allocation Bond	\$ 709,068 51,597		\$, 66,123	\$ 68,123	S. norriganisso	, Carpital (di k	\$	\$ 21,082						\$ 146,508	\$ 145,588		\$ 140,688				
	2009 Text Allocation Bond	51,397 654,471	151,522	-					17,089	470,313 155,515	414,723	\$ 114,723	414,723	\$600,000,000,48 		ļ	Standy de la		A gra cinalis			
3	Tex allocation bonds	554,471	101,422						3,993	3,700	3,700	\$ 3,700	3,700	\$100 application			\$		Albaba zada e			
4	Tex allocation bands Advance and Reimbursement									6,000		3 2,600	2,500	Synthesia in			\$ 1,121,121,121,121			(3 ,555,755,751,75		
6	Agreement and/or Cooperative Agreement and/or City Loan													150-11115-111 - 8 25-11115-1112			30.0					
- 6	Cooperative Agreement Salaries			66,123	00.400				-			3		\$			\$40,000		\$	3		
	Salaries/benefits			00,123	66,123	1			· · · · · · · · · · · · · · · · · · ·			State and the S		\$10000000000000000000000000000000000000	16,390	16,390	9 16,390	16,390		\$		
	Rent Legal services											A Lands		-Disidual deligation	82,500	82,500	\$ 82,500	82,500		\$		
10	Contract services					 			-			5 2		*C	30,000	30,000		30,000		\$		
12	Lobbyist											\$.97.3300354[]		\$	4,625	4,625		4,995 4,525				
	Stainess resource Accounting services		ļ .		 	-					ļ .	3			.,	1,500	\$ 1,500	1,500	\$	4		
16	Auditors Tax Allocation bond reserve											5 in free restaurs		5	2,688	2,689 3,690		2,688 3,690		\$ 141 533 5727.3 \$ 151 533 533 13		
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January 1, 2014 through June 30, 2014

Notes/Comments All or a portion of items 7-15 shall be repaid to City pursuant to the Cooperative Agreement for advance and reimbursement of administrative, overhead and other expenses as adopted and effective 2/1/12. Additional funding amount pursuant to the Pioneer Downtown Revitalization Project Bond Proceeds Funding Agreement, by and between the City and the Successor Agency, which has already been previously approved by the Oversight Board and the DOF. The Historic District Project is identified in bond documents for 2007 tax exempt bonds issued by the former Artesia Redevelopment Agency as a project to be funded with those bond proceeds. The estimated amount of the total project related cost is shown in item 19. Payment of item 19 is contingent on the Oversight Board's approval of a Historic District Project Bond Proceeds Funding Agreement to be entered into between the City and the Successor Agency.

PPA 7-9 Note to the Report of Prior Period Adjustments:

Column J - \$21,082 represents interest earnings from bond reserve funds held by the bond trustee. Pursuant to indentures, such interest earnings are not remitted to the Successor Agency but are applied by the bond trustee directly to upcoming bond debt service payments.